

78 Securities

For Your October Funds The 78 securities on our October list have been carefully gathered from among the world's best investment offerings. To the property values, earnings, and sound financial records back of each of these securities is added our recom-

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PIPE LINES

SOME "INSIDE STUFF"

By H. L. Wood of Tulsa, Ohla. III.

(Continued from Advertisement IL.) Oklahoma and Kansas crude oil is about as easily moved as any that is produced in the United States. Pump stations located from 35 to 40 miles apart will secure the average maximum working capacity of an 8-inch line—22,000 barrels —with 900 pounds pressure. By the use of loops the capacity of a line is increased approximately 33 per cent. For instance, by looping an 8-inch line half, or two-thirds, of the distance between two stations 35 miles apart as much more fluid is kept miles apart as much more fluid is kept moving as carried in the loop and as the flush pressure at the first pump station can move thru the two lines, until it is all merged again, in the single line, when the reduced diameter holds the acceleration—something like the choke in the bore of a

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Want Cotton Board Holiday
The board of managers of the New
York Cotton Exchange has been petitioned by members to grant a holiday
oa Saturday, Getober 11, preceding CoBrazil, Rio, cables. 2514

Japan, yen, checks. 5074

507

508

Argentina, checks. 103.90

103.70

Brazil, Rio, checks. 25

25

26

Brazil, Rio, cables. 2514

2514

Prices Irregular, But "Specialties" Advance Again

Steel Issues Rally After Early Losses; Stringency of Money a Factor in Checking Price Advances

Yesterday's movement of stock prices n the exchange gave the impression that the speculative element in control of the market was unable to decide whether to follow the advance further or to take up a new position. The result was a decidedly mixed tone, some stocks advancing sharply, others receding, giving the whole list an extremely irregular appearance. Out of the erratic fluctuations of the day numerous industrial specialties emerged with large gains, but the standard stocks displayed hesitancy and in some cases weakness. Realizing sales were fairly heavy.

cases weakness. Realizing sales were fairly heavy.

The market opened with a higher range of prices for the majority of the leading issues, but sagged off toward the end of the first hour when the Street learned that President Wilson's illness was more serious than had been thought at first. This wavering of prices invited selling from professional quarters for the decline, which increased the pressure to such an extent that by mid-day many stocks showed losses running a point or more under the opening levels. When the selling ceased prices tended to rally and specialties were taken in hand and bid up vigorously.

ceased prices tended to rally and specialties were taken in hand and bid up vigorously.

Steel stocks, as was the case on Wednesday, were sluggish and stubbornly resisted efforts to press the advance further, although the news of the strike was uniformly favorable.

Steel common got up to 107 on the strike was uniformly favorable.

Steel common got up to 107 on the really upturn, but that marked the peak of the day, for it later receded to 105%. From there a rally in the afternoon carried it back to a close of 106%, a shade above the closing price of the previous day. Other steels moved in consonance with Steel common, with the exception of Crucible, which broke sharply to 228 and closed 9¼ points off at 231¼.

Special influences at work in the market in American Locomotive resulted in pushing that equipment stock up 6½ points. Baldwin Locomotive was also the centre of a vigorous speculation, but a turnover of approximately 75,000 shares in that stock brought about only a net fractional change in the price of the stock. Among the strong specialties were Consolidated Cigars, Fisher Body, Kelly-Springield, Allis Chalmers and National Biscuit.

A spirited rise in Mexican Petroleum was the outstanding development in the oil group, that stock mounting 6% points.

Although the money stringency in-

the oil group, that stock mounting 6% points.

Although the money stringency influenced the course of prices to some extent, it was not such an important factor as might have been expected, since the Street is of the belief that the situation is only temporary and that another week will see lower rates. Yesterday loans aggregating \$7,000,000 were made on the exchange at 12 per cent. That was in the afternoon, after which the tone became easier and the market dropped back to a close of 6 per cent.

The trading list contracted yesterday and only 274 different stocks were bought and sold. Dealings totalled 1,377,900 shares.

Money and Credit

Borrowers of call money on the Stock Exchange yesterday paid as high as 12 per cent for accommodation, but the ruling and renewal rates were 6 per cent. There was heavy calling of loans by the banks shortly after midday, which caused vigorous bidding by brokers to replace those loans. After the demand had been filled rates dropped off sharply, closing at 6 per cent.

Fairly liberal offerings of time loans running for sixty to ninety days secured by stock market collateral are being made by some of the large banks at 6 per cent.

The ruling rates for money yesterday, compared with a year ago, were as follows:

Yesterday Year ago

Bank clearings at leading cities yesterday were as follows:

Exchanges Balances.

New York... \$1,146,095,846 \$83,857,520 Chicago ... 112,857,320 10,995,926 6836 78 7

Detroit ... 18,174,998 4,454,231 9534 46 — Philadelphia. 91,015,788 14,546,230 10,978 102 7

Philadelphia. 91,015,788 14,546,230 10978 102 7

St. Louis ... 164,449,630 163,887,903 355 52½ 12 319 150 10

Sub-Treasury.—United States Sub-Treasury credit balance at New York 87½ 203% — 87½ 20½ 7 Clearing House, \$1,002,750; Federal Reserve credit balance, \$51,452,526.

Silver.—London, 6414d; New York, \$1.20%; Mexican dollars, 9276@9676c.

The Dollar in Foreign Exchange Sterling exchange, weak at the opening of trading yesterday, advanced sharply later in the day. At the close demand sterling was quoted at \$4.23½, compared with \$4.193¼ the day before. The rise, bankers thought, was in part due to embargo on the shipment of goods to Great Britain because of the railroad strike there, but it was pointed out that the pound had begun to climb last week before the embargo had been placed. Observers declare that speculation has been particularly active in exchange during the last few days, and attribute the movement of rates largely to market technique. Francs were firmer too, but lire were weaker. Marks were steady.

Rates yesterday, compared with those of a week ago, follow:

(Quoted dollars to the pound):

Yesterday Week ago Sterling exchange, weak at the open-

works to the jou		523
Yesterday	Weekago	471
ing, demand \$4.231/4	\$4.211/2	713
ing, cables 4.24 4	4,221/4	1007
ing, sixty days 4.201/2	4.18%	104
ing, ninety days. 4.1914	4,22% 4,18% 4,17%	687
doted units to the dellar):	91
cs, checks 8.44	8.40	311
cs, cables 8.42	8.38	1495
um, francs, chks 8.44	8.47	673
um, francs, cbls 8.42	8.45	128
checks 9.80	9.82	71
cables 9.78	9.80	80
francs, checks. 5.54	5,57	337
francs, cables. 5.52	5.55	48
noted cents to the unit)	:	44
lers, checks 3778	8754	147
lers, cables 38 fe	3734	106
rian crowns, chks 1.45	1.60	
rian crowns, cbls 1.50	1.65	103
en, checks 24.35	24.55	100
en, cables 24.50	24.70	431
nark, checks 21.65	21.80	1263
nark, cables 21.80	21.95	935
ay, checks 23.15	23.05	603
ay, cables 23,30	23.20	39
as, checks 19.10	19.04	81
as, cables 19.18	19.10	1061
s, checks 4.10	4.40	215
s, cables 4.15	4.45	1223
e, checks 17.04	17.04 .	88
e, cables 17.06	17.06	61
la, checks 49.25	49.75	461
la, cables 50	50	1097
rupees, checks. 43.25	4.2	2297

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings

			rent		January 1 to date			
2211122	Yesterday.	before.	ngo.	1919.	1918.	1917.		
Railroads		305,800	103,100	28,116,600	13,415,200	15,769,200		
Other stocks		1,227,100	431,200	199,214,500		126,114,500		
All stocks	1,377,900	1,532,900				141,883,700		
		Bone	ds					
	Yesterday.	Day before.	Year a	en.	1919.	1918.		
U. S. government .	\$10,794,000	\$13,248,000	\$6,304		DECEMBER OF THE PARTY OF THE PA	\$904,691,000	II,	
Railroads	791,000		791.		641,000	97,964,000	lķ	
Other bonds	1,231,000	1,317,000	1,973		,192,000	414,681,000		
All bonds	12,816,000	15,986,000	9,068			1,417,336,000		

Record of Stock and Bond Averages

		Stock	18				
	Yester-	Day	Year	Range Jan. 1. 1919.		Range full year 1918.	
00 D II	day.	before.	ago.	High.	Low.	High.	Low.
20 Railroads	69.70	70.25	71.30	78.30	66.80	79.15	66.12
30 Industrials		111.33	85.27	114.40	79.20	88.83	73.37
50 Stocks	94.74	94.90	79.68	99.54	75.32	84.08	70.30
		Bond	la.				
20 Railroads	77.26	77.42	77.42	82.80	75.38	86.57	76.62
10 Industrials	93.43	93.42	90.63	95.70	92.72	94.08	67.40
5 Utilities	79.14	79.47	82.86	87.75	79 11	89.02	82.60
25 Bonds	84.10	84.23	83.79	87.91	83.63	89.46	83.62

	Low.	Div.							1 1 1 1 K		
1919.	1919.	in \$		Sales.	Onen	Hick	T 200	Close.	Net		400
54	21	-	Advance Rumely	6100	4434		441,			Bld.	
76	561/2	6	Advance Rumely pr	800			73	74 +		45/4	46
113	66	6	Ajax Rubber	16900				SESSION NO.	1	72	74
41/4	21/2	-	Alaska Gold Mine	400	234	1 TO STOLE			11/4	951 2	
50	30	_	Allis-Chalmers	20100					- Days	2/2	
11334	87	8	Am Agr Chem	20100				CONTRACTOR DESCRIPTION			
981/2	62	8	Am Beet Sugar	400	96	96	96	96 —	/2	95	96
126	8415		Am Book War	7600	95	96	9334		CC9.50	9412	
6854	427g		Am Bosch Magneto		112	112	112	112 —		1111/4	114
10748	9878		American Can	28600	66		65	653 ₈		651/2	6576
1385			American Can pr	300	1043a	10438	10438	10438+	78	10315	1041
119	841/8	12	Am Car & Foundry	2900	132	13314	1311 2	1331/4		13314	
	113		Am Car & Fdry-pr	300	1161/2	1161 2	11612	11612-	10	116	11612
671/2	395g	4	Am Cutton Oil	800	5814					5715	
1414	103g		Am Drug Syndicate	1500	11	11	1034			1034	11
431/9			Am Hide & Leather.	2900	361/2	3634				3512	36
13634	711/4		Am Hide & Leath pr	2600						128	129
7612	371/2		American Ice	300	49	491 2		49 —	1/2	481/2	
761/4	5434	5	Amer Ice pr	200	691/8	691 B	691 8	691/8		69	70
1151/2	523g	4.80	Am Int Corp	14900	1021/4			1011/2-	34	10113	
83	441/B	-	Amer Linseed	600	8014	8014	79	79 -	114	7914	80
983/8	85	7	Am Linseed pr	300	951/2	96	951/2	96 +	1/2	951	96
115	58	6	Amer Loco	66800	109	115	10734	1147/8+	61/4		115
10934	100	7	Am Loco pr	300	107	107	107	107 +		1061/2	107
63	521/4		Am Malt & Grain	1500	561/2	561/2	56	56 -	1/2	5534	56
41	3536	-	Am Ship Co	400	361/2			381/4-	11/4	361/2	37
8934	621/8	4	Amer Smelting	3900	741/4	741/2	731/a	731/8-		731/	7336

| 51/8 | 1/2 Brown Shoe | 16/4 -- Butte Cop & | 16/4 -- Butterick Co | 9 -- Caddo Oil | 1/4 | 4 | Calif

3½ Lehigh Valley Lee Rubber & Tire... Loose-Wiles Biscuit...

 May Dept Stores
 100 100 100 100 100 — 97 100

 Mexican Petrol
 39100 22312 22978 22112 228 + 634 228 22812

 Miami Con Copper
 600 2612 2612 2638 2638 18 2638 2618 2618

 Midvale Steel
 5000 5112 52 5114 52 + 18 5134 52

 Ming & St L new
 300 184 1814 1734 1734 1214 34 172 18

 Mo, Kan & Tex
 2800 13 1338 1234 1234 1234 1234 1238 138

 Mu, Kans & Tex pr
 400 18 1812 18 18 18 18 18 1818

 Missouri Pacific
 7609 31 31 31 2934 30 2834 30

 Missouri Pacific pr
 1000 50 5012 49 49 49 12 4814 4912

Many of Stockurs | Declary National Biscuit
Nat Aniline
Nat Aniline pr
Nat Cloak & Suit

| Number | Artifes (Dull's); | September | Artifes | Artifes | September | Artifes | Artifes | Building permits (Bradstreet's); | August 1219 | (147 cities) | \$150,583,823

In Wall Street

'What Do You Think of the Market?" A member of the governing committee of the New York Stock Exchange: "I talked with twenty different men

"I talked with twenty different men on the floor of the Stock Exchange togol/4 day. Of the twenty only one would venture a prediction as to which way the market will turn next, although most were optimistic on general principles. The one who was willing to take a stand as to the future held that the fight being made in England and the United States by labor is a losing fight, and that when it ends capital and labor will be much closer together than they have been in years. On the strength of this belief this broker said he was bullish on the market outlook."

A year ago. 33,061,305

A year ago.

\$17,407,130 \$43,118,280

34,187,407

\$5,932,393

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raise funds with which to pay for contemplated at 102.

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J. P. Morgan & Co. will to day offer to the outside public the new cumulative 7 per cent preferred stock of the Standard Oil Company of New Jersey, which was offered to holders of common stock of the company some weeks ago at \$100. The present price is \$112, and the stock will yield 64 per cent. It was explained at the Morgan offices that this operation is entirely separate from the underwriting and that the stock was obtained either in the open market or by the purchase and exercising of rights. The total amount of the issue was \$98,388,300.

raise funds with which to pay for centemplated purchases of malread equipment and materials needed for proposed municipal improvements, particularly in Argentina.

American equipment manufacturers declared yesterday that they are any on a large scale while the general credit situation of the world is on such an unsettled basis. They urged that enced to turn to other sources for their supplies. It was emphasized that Germany is anxious to recover her former trade position in South America, and that unless credit was offered by this country German business men may be successful in their plans.